

Assessor's Definition of Terms

Assessment Notice - A written notice to the property owner of the assessed value of certain properties described in the notice. Law mandates that notice be given to the property owner following a revaluation of the property. The Form 11 is the actual notice sent by the Township Assessor listing some of the property characteristics and the new assessed values.

Land - The ground on which improvements may be placed. Does not include anything but the land itself.

Improvements - Anything that is built on the land. (i.e., house, barn, pool, paving etc.)

Real Property - The sum of tangible and intangible rights in land and improvements on the land. Real Property means the following:

Land located within this state.

A building or fixture situated on land located within this state.

An appurtenance to land located within this state.

An easement in land located within this state, or an estate, right, or privilege in mines located on the land or minerals, including, but not limited to, oil and gas, located in the land, if the estate, right, or privilege is distinct from the ownership of the surface of the land.

A gaming riverboat licensed under IC-4-33.

Personal Property - Movable items not permanently affixed to or part of the real estate such as:

Nursery stock that has been severed from the ground.

Florists' stocks of growing crops which are ready for sale as potted plants on benches.

Billboard and other advertising devices which are located on real property that is not owned by the owner of the devices.

Motor vehicles, mobile homes, airplanes, boats not subject to the boat excise tax under IC 6-6-11, and trailers not subject to the trailer tax under IC 6-6-5.

Foundations (other than foundations which support a building or structure) on which machinery or equipment is installed.

All other tangible property (other than real property) which is being held for sale in the ordinary course of a trade or business, held, used, or consumed in connection with the production of income, or held as an investment.

Real Estate - The physical land and everything permanently attached to it.

Tangible Property – The combination of Real Property and Personal Property.

Tangible Personal Property – Personal Property, such as goods, wares, and merchandise. Anything that has physical attributes: can actually be seen and handled physically.

Intangible Personal Property – Personal Property, such as money, deposits, credits, shares of stock, bonds, notes, other evidences of indebtedness, and other evidences of property interests: paper assets.